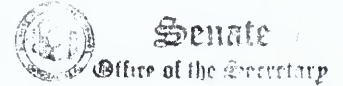


NINETEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



'22 JUL -7 P2 :26

SENATE
S. B. No. 97

RECEIVED BY: _____

Introduced by Senator SONNY ANGARA

AN ACT
INSTITUTIONALIZING THE POVERTY REDUCTION THROUGH SOCIAL
ENTREPRENEURSHIP (PRESENT) PROGRAM AND PROMOTING SOCIAL
ENTERPRISES WITH THE POOR AS PRIMARY STAKEHOLDERS

EXPLANATORY NOTE

The COVID-19 pandemic has wrought havoc and caused unprecedented reversals in poverty reduction efforts in the past two years. Latest figures from the Philippine Statistics Authority (PSA) show that for the first semester of 2021, 23.7% or 26.14 million Filipinos and 18% or 4.74 million families are living below the poverty threshold.¹

In order to address the rising poverty incidence, this bill aims to involve various sectors of the society in the fight against poverty, and recognizes social enterprises as key players in poverty reduction. A Social Enterprise, as defined in the measure, refers to a social mission-driven organization that conducts economic activities directly related to improving the well-being of the poor and marginalized sectors with poverty reduction as its principal objective.

Tapping social enterprises to aid in poverty reduction is not a novel pursuit as the United Nations Development Programme (UNDP) has identified them as “innovative and effective poverty reduction agents that can contribute to the promotion of cohesive communities”, as early as 2015.² In the Philippines, a study³

¹ <https://psa.gov.ph/content/proportion-poor-filipinos-registered-237-percent-first-semester-2021>

² <https://www.undp.org/sites/g/files/zskgke326/files/publications/Social%20Enterprise-%20A%20New%20Model%20for%20Poverty%20Reduction%20and%20Employment%20Generation.pdf>

³ Reaching the Farthest First: The State of Social Enterprise in the Philippines

conducted by the UN Economic and Social Commission for Asia and the Pacific (ESCAP), the British Council and the Philippine Social Enterprise Network, found that there are about 164,473 social enterprises operating with agriculture as the most common⁴ sector of operation, with the sector creating more than 17,000 jobs and generating approximately US\$21 million in value in 2016. It was also noted that although most social enterprises have their headquarters in the national capital, their reach often extends to the rural countryside.⁵

To build on the accomplishment of the existing social enterprises and to be their effective partners for change, the proposed measure aims to institutionalize a framework for government which shall, among others, identify strategic economic subsectors with potential for growth and where the poor are concentrated or could be major players. The government shall likewise formulate medium-term and annual development plans in synchrony with the country's medium-term development plan.

Finally, the bill also aims to promote people's participation and empowerment; establish sustainable programs that reduce inequality in incomes and increase self-reliance among the poor; and, develop effective mechanisms for the provision of quality and accessible social services to the poor, among others.

In view of the foregoing, the passage of this bill is earnestly sought.



SONNY ANGARA

⁴ Other predominant sectors where social enterprises are engaged in are **education, business development, financial services** and **employment creation**.

⁵ https://www.britishcouncil.ph/sites/default/files/social_report_bc_fa_102517_web-compressed.pdf

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*Be it enacted by the Senate and House of Representatives of the Philippines in
Congress assembled:*

CHAPTER I

GENERAL PROVISIONS

Section 1. Short Title. – This Act shall be known as the *"Poverty Reduction
Through Social Entrepreneurship (PRESENT) Act."*

Sec. 2. Declaration of Policy. – The State shall promote a just and dynamic
social order that will ensure the prosperity and independence of the nation and free
the people from poverty through policies that provide adequate social services,
promote full employment, a rising standard of living, and an improved quality of life
for all. The State shall provide social justice in all phases of national development and
shall value the dignity of every human person and guarantees full respect for human
rights.

The State also recognizes the important role of enterprises in the economy as
the major agent of development, creating off-farm employment opportunities and
providing transitional means for improving the livelihood of the people. Towards this
end, the State shall pursue an inclusive growth strategy that promotes an environment
conducive to the development and growth of a vibrant social enterprise sector
engaged in poverty reduction, economic and social development. It shall empower the

1 poor as primary stakeholders in social enterprises, establish mechanisms essential to
2 realizing their potential and achieving their full growth, and extend the assistance
3 necessary for their advancement. The State shall likewise provide technical and
4 financial assistance, incentives and other services to enable Social Enterprises to
5 develop into viable and vital anti-poverty agents, and the creation of a strong social
6 entrepreneurship movement that will be instrumental in reducing poverty in the
7 country.

8 **Sec. 3. Definition of Terms.** – The following terms when used in this Act
9 shall mean:

10 a) *Social Enterprise* or SE refers to a social mission-driven organization in the form
11 of an association, single proprietorship, partnership, corporation, cooperative,
12 peoples organization, non-stock non-profit and peoples organizations or any
13 other legal form that conducts economic activities providing goods and/or
14 services directly related to their primary mission of improving the well-being of
15 the poor, basic and marginalized sectors and their living environment. A social
16 enterprise explicitly declares and pursues poverty reduction as its principal
17 objective by purposefully rendering both transactional and transformational
18 services. An SE engages and invests in the poor to become effective workers,
19 suppliers, clients and/or owners and ensures that a substantive part of the
20 wealth created by the enterprise is distributed to or benefits them. In addition
21 to reinvesting its surplus or profits back to the enterprise to sustain the
22 fulfillment of its social mission, a SE also uses its surplus or profits and mobilizes
23 other resources to assist the poor to become partners in SE or value chain
24 management and governance and to become partners in community, sectoral
25 and societal transformation.

26 A single proprietorship, partnership or corporation must fulfill the
27 eligibilities set forth in Section 14 to avail of the benefits and incentives under
28 this Act.

29 b) *Government-Procuring Entity* refers to any branch, department, office, agency,
30 or instrumentality of the government, including state universities and colleges,
31 government-owned and/or -controlled corporations, government financial

- 1 institutions, and local government units procuring Goods, Consulting Services
2 and Infrastructure Projects;
- 3 c) *Basic Sectors*, as defined by Republic Act 8425 or the "Social Reform and
4 Poverty Alleviation Act ", refer to the disadvantaged sectors of Philippine society,
5 namely: farmer-peasant, artisanal fisherfolk, workers in the formal sector and
6 migrant workers, workers in the informal sector, indigenous peoples and
7 cultural communities, women, persons with disabilities, senior citizens, victims
8 of calamities and disasters, youth and students, children, and urban poor;
- 9 d) *Economic Subsectors* refer to networks of related actors, and enterprises
10 performing various functions in value chains. These actors and enterprises
11 transform raw materials into finished products, or develop services, and
12 distribute or provide them through market channels to final consumers; they
13 may be identified by key raw material source, by finished product or final
14 service provided. An economic subsector may be comprised of several
15 competing value chains. By understanding the dynamics of economic
16 subsectors and using them as units of planning social entrepreneurship
17 interventions, government agencies, support institutions and SEs shall more
18 effectively reach and benefit a greater number of poor in poverty reduction
19 programs;
- 20 e) *Marginalized Sectors* refer to groups of people who are stigmatized or excluded
21 by virtue of their physical, psychological, economic, social or cultural
22 circumstance;
- 23 f) *Poor*, as defined by Republic Act 8425, refers to individuals and families whose
24 income fall below the poverty threshold as defined by the National Economic
25 and Development Authority and/or cannot afford in a sustained manner to
26 provide their minimum basic needs of food, health, education, housing and
27 other essential amenities of life;
- 28 g) *Poverty Reduction* refers to overcoming the income, resource and capability
29 deprivation among the poor, basic and marginalized sectors;
- 30 h) *Social Enterprise Service Institution* refers to an organization that provides
31 assistance to SEs for them to become viable and sustainable and which
32 assistance pertains to supplying needs such as trainings, education and other

1 capacity-building measures, research and development, and other similar
2 activities;

3 i) *Transactional Services* refer to enterprise or market-driven activities, such as
4 providing loans, demonstrating new technologies or conducting trainings that
5 are necessary for the poor in the SE system to effectively and efficiently perform
6 their roles as workers, suppliers, clients and owners;

7 j) *Transformative Services* refer to activities that empower the poor, such as
8 leadership formation, organizational development, financial and legal literacy,
9 asset build-up and providing education and experiential learning opportunities,
10 to become conscious change agents for themselves, for their communities,
11 sectors and society as a whole;

12 k) *Value Chains* refer to value-adding economic activities that an enterprise is
13 interlinked with in the process of producing goods and/or services to serve its
14 chosen market. A value chain typically consists of: 1) raw materials processing,
15 2) inbound distribution or logistics, 3) manufacturing operations, 4) outbound
16 distribution or logistics, 5) marketing and selling, and 6) after-sales service.
17 These activities are supported by 6) purchasing or procurement, 7) research
18 and development, 8) human resource development, and 9) organizational
19 development. A SE that understands and manages its value chain improves its
20 capability to create economic, environmental and social values towards
21 improving the position and benefits of the poor in the value chain and towards
22 ensuring the viability and sustainability of the enterprise; and

23 l) *Living Wage* refers to the amount of family income needed to provide for the
24 family's food and non-food expenditures with sufficient allowance for savings/
25 investments for social security so as to enable the family to live and maintain a
26 decent standard of human existence beyond mere subsistence level, taking into
27 account all of the family's physiological, social and other needs.

28 **CHAPTER II**

29 **POVERTY REDUCTION THROUGH SOCIAL ENTERPRISES**

30 **Sec. 4. *Formulation of a Poverty Reduction Through Social***
31 ***Entrepreneurship (PRESENT) Program.*** – The PRESENT Program shall be
32 established as a flagship program of government. The objective of the PRESENT

1 Program is to progressively improve the position and benefits derived by a big number
2 of the poor, marginalized and basic sectors derived from economic subsector
3 development and growth. It shall do this by identifying strategic economic subsectors
4 with the potentials for growth and where the poor are concentrated or could be major
5 players. In the process, it shall identify and develop key SEs and resource institutions
6 as partners in providing transactional and transformational services towards poverty
7 reduction. SEs shall be developed as vehicles to ensure that the poor benefit the most
8 from sustainable subsector development.

9 The formulation of the PRESENT program shall be guided by the following
10 principles:

- 11 a) Promoting sustainable programs that support the development of inclusive
12 value chains in key economic subsectors, towards reducing inequality in
13 incomes and increase self-reliance among the poor;
- 14 b) Enabling SEs to overcome constraints and to take advantage of opportunities
15 for enhancing the position and benefits of the poor and their living
16 environments including those that harness innovative approaches in addressing
17 social problems;
- 18 c) Development of sustainable mechanisms for the provision of quality and
19 accessible social services to the poor;
- 20 d) People's empowerment by ensuring the participation of the poor, basic and
21 marginalized sectors;
- 22 e) Gender-sensitivity by ensuring women's equal rights and access to SE's
23 resources;
- 24 f) Ecological soundness in the pursuit of sustainable and equitable development;
- 25 g) Incorporation of the PRESENT Program in the government's poverty reduction
26 drive as a major sustainable and comprehensive strategy; and
- 27 h) Rationalization of poverty reduction programs by streamlining and coordinating
28 the various anti-poverty programs of the government to reduce inefficiency and
29 duplication and to improve the effectiveness of each program.

30 The planning framework of the PRESENT Program and its planning process
31 shall ensure that the poor are engaged as primary stakeholders. It shall add value and
32 complement ecosystem-based, area-based, community-based and other tools and

1 processes in local economic development by promoting and utilizing the economic
2 subsector as a strategic unit of analysis and planning SE development interventions.

3 PRESENT medium-term and annual development plans shall be formulated in
4 synchrony with the medium-term development plan of the national government.

5 **Sec. 5. Social Enterprise Development Council.** – The existing Micro,
6 Small and Medium Enterprise Development (MSMED) Council, which is an attached
7 agency of the Department of Trade and Industry, shall be strengthened and expanded
8 to effectively spur the growth and development of MSMES and SEs throughout the
9 country, and to carry out the policy declared under this Act. It shall now be known as
10 the National Enterprise Development Council, herein referred to as the Council.

11 In addition to the existing functions of the Council as provided under Republic
12 Act 9501 or the “Magna Carta for Micro, Small and Medium Enterprises”, the Council
13 shall serve as the primary agency tasked to carry out the promotion, growth and
14 development of social enterprises in the country. To ensure that the Council is able to
15 fulfill its additional mandate, there shall be an SE Committee under the Council that
16 shall perform the following specific duties:

- 17 a) Promote social enterprise as a key strategy for reducing poverty and enabling
18 inclusive growth;
- 19 b) Provide oversight for the implementation of the PRESENT Program and
20 activities of the Center for Social Enterprise Development (CSED):
- 21 c) Establish policies, plans, programs and projects to develop and promote SE as
22 a tool for poverty reduction as part of a comprehensive Social Enterprise
23 Development Plan fully integrated and consistent with national development
24 objectives and plans;
- 25 d) Monitor and evaluate the performance of programs and projects of CSED for
26 appropriate incentives;
- 27 e) Submit annual and other periodic reports to the President and the Congress of
28 the Philippines;
- 29 f) Promulgate such rules and regulations and exercise such other powers and
30 functions as may be necessary to carry out the purposes of this Act; and
- 31 g) Perform such other functions as may be necessary for its effective operations
32 and the continued enhancement, growth and development of the SE sector.

1 The SE Committee shall be composed of the DTI, relevant council members
2 and the following representatives from the SE Sector and SE Service Institutions to
3 realize these powers and functions:

- 4 a) Nine (9) representatives from SEs, three (3) representatives each from the
5 main island groupings of Luzon, Visayas, and Mindanao;
- 6 b) Three (3) representatives from SE service institutions; and
- 7 c) Three (3) representatives from SE advocacy groups.

8 **Sec. 6. Center for Social Enterprise Development.** – There shall be
9 established a Center for Social Enterprise Development (CSED) under the supervision
10 of the Council and to be headed by an Executive Director, which shall have the primary
11 responsibility of implementing comprehensive policies for Social Enterprise
12 Development. Specifically, the CSED shall be responsible for:

- 13 a) The development and implementation of the PRESENT Program as approved
14 by the Council, with the following components:
 - 15 1. Formulation and implementation of social entrepreneurship-oriented
16 strategic economic sub-sector development plans that shall serve as the
17 basis for major policies, projects and activities;
 - 18 2. Capacity Building and Sustainability - The CSED will work with qualified
19 Social Enterprise Service Institutions and other intermediaries to design
20 and deliver training and education in social entrepreneurship
21 development, institutional start-up or strengthening, human resource
22 competency and skills training, business planning and advisory services,
23 upgrading of accounting and auditing systems, technical assistance for
24 the installation or improvement of management information systems,
25 technology intervention, technology incubation/commercialization,
26 market studies, and product development competitiveness, business
27 matching activities, trade fairs and missions, policy advocacy, disaster-
28 resiliency and other related activities.
 - 29 3. Research and Development - The CSED in coordination with the NEDA,
30 DOST, DTI, National Anti-Poverty Commission and other appropriate
31 agencies, research institutions, and intermediaries, shall develop and
32 enhance a research and development system that:

- 1 i. provides studies on opportunities for poverty reduction and SE
2 development in key economic subsectors and other inputs for the
3 Council to undertake strategic planning for programs and projects;
4 ii. equip SEs and support institutions with services and technologies
5 that are appropriate for enhancing the participation and benefits of
6 the poor in various economic subsectors; and
7 iii. equip SEs and support institutions with innovative, and sustainable
8 approaches to improve access of the poor to quality basic social
9 services.
- 10 4. Information and Marketing Assistance - The CSED shall promote the
11 development and expansion of local and foreign markets for the
12 products and services of SEs. Towards this, the CSED shall:
13 i. establish a marketing assistance program that will assist SEs match
14 supply with demand in both domestic and foreign markets, as well
15 as promote SE products and services through tri-media, trade fairs
16 and trade missions; and
17 ii. develop install and sustain a market information system for SEs with
18 the assistance of the DTI and DOT. All government departments,
19 agencies, bureaus, research institutions, as well as the Local
20 Government Units (LGUs) shall consolidate and continuously update
21 all relevant information and data that would be of use to SEs on a
22 periodic basis and make such data available in a dedicated website
23 on the internet.
- 24 b) Establishment and implementation of criteria and process for the qualification
25 of SEs that shall be eligible for support and other incentives as provided by this
26 Act and as approved by the Council;
- 27 c) Identification of sources of financing for the SE sector not limited to grants,
28 loans and equity financing for enterprise incubation, start-up and expansion;
- 29 d) Management of multi-stakeholder convergence programs and activities among
30 government agencies and private organizations in support of the PRESENT
31 Program;

1 e) Coordination with the concerned government agencies and local government
2 units in the development and implementation of the PRESENT Program and
3 projects.

4 f) Coordination with social enterprise stakeholders, including people's
5 organizations, non-government organizations, and multi-sectoral and multi-
6 disciplinary pool of experts from the academe, practicing professionals,
7 business, industry, youth, women and other concerned sectors to provide
8 advice and technical assistance on matters pertaining to SEs.

9 **Sec. 7. Role of LGUs in SE Development.** – LGUs shall be encouraged to
10 incorporate viable SE development plans in their local plans and collaborate with SEs.

11 **Sec. 8. Social Enterprise Development Fund.** – There shall be included in
12 the budget of the DTI under the annual General Appropriations Act an initial amount
13 of Nine Hundred Million Pesos (P900,000,000.00) for the establishment of a Social
14 Enterprise Development Fund (SEDF) which shall be utilized as grants to SEs for the
15 plans set forth under the PRESENT program.

16 The SEDF shall be allocated for:

- 17 a) Six Hundred Million Pesos (P600,000,000.00) for value-chain financing; and
18 b) Three Hundred Million Pesos (P300,000,000.00) for enterprise development
19 services.

20 After the first year of implementation, such sums as may be necessary to fund
21 the SEDF shall be included in the budget of the DTI under the annual General
22 Appropriations Act.

23 Plans for the utilization of the SEDF shall be developed by the CSED for approval
24 by the Council.

25 **CHAPTER III**

26 **INCENTIVES AND BENEFITS FOR SOCIAL ENTERPRISES**

27 **Sec. 9. Special Credit Windows.** – The Land Bank of the Philippines,
28 Development Bank of the Philippines and other government financial institutions shall
29 establish special credit windows for the unique needs of SEs that are backed by a
30 guarantee fund, as provided by Section 10 of this Act, for the following purposes:

- 31 a) Credit line for business development loan or working capital loan to cover the
32 operational and management expenses of an existing business or income

1 generating project, including receivable financing or purchase of additional
2 inventory, soft or intangible investments such as trade fair participation or
3 acquisition of software or franchise development packages;

4 b) Fixed assets financing to cover acquisition of fixed assets like machineries and
5 equipment, motor vehicle, or acquisition of lot for project site or construction
6 of a plant and building and the improvement thereof;

7 c) Value chain financing to cover any of the value chain activities such as
8 production, processing and marketing;

9 d) Domestic letter of credit or trust receipt to provide a stand-by credit facility for
10 the SE borrower for the purchase of product inputs, equipment, machinery,
11 implements, and spare parts, whereby payment of which is guaranteed and to
12 be made to the seller by the lending institution, provided all documents conform
13 with the terms and conditions of the credit; and

14 e) Revolving Credit Line for re-lending to finance the livelihood project
15 requirements of end-borrowers.

16 **Sec. 10. Social Enterprise Guarantee and Surety Fund.** – There shall be
17 established a Social Enterprise Guarantee and Surety Fund (SEGSF) which shall be
18 funded from equity contributions of government financial institutions. The SEGSF shall
19 be administered by the Small Business Corporation to enable SEs to access non
20 collateralized and other appropriate financing while mitigating the risks involved in SE
21 sector lending, The SEGSF shall be used to provide guarantee cover to participating
22 financial institutions and other parties in extending financing to SEs: *Provided*, That
23 the fund may also be used to cover the performance bond of SEs for their transactions.

24 **Sec. 11. Compliance to Mandatory Allocation of Credit Resources.** –
25 Loans granted by financial institutions to Social Enterprises shall be computed by the
26 Bangko Sentral ng Pilipinas as twice the loan amount for purposes of determining
27 financial institutions' compliance to the mandatory allocation of credit resources to
28 micro, small and medium enterprises under Republic Act 9501 or the "Magna Carta
29 for Micro, Small and Medium Enterprises."

30 **Sec. 12. Public Procurement for Social Enterprises.** – The Government
31 Procurement Policy Board (GPPB) shall facilitate the full participation of SEs in public
32 procurement processes. In support of this provision, the DBM shall direct agencies of

1 government to allocate at least ten percent (10%) of their annual budgets specifically
2 for projects to be procured from SEs.

3 **Sec. 13. Insurance for Social Enterprises.** – The Insurance Commission
4 shall issue the necessary rules and regulations and implement measures to ensure
5 that the insurance industry shall provide insurance products, both life and non-life, for
6 SEs and their stakeholders among the poor. Furthermore, SEs shall be eligible to be
7 licensed agents or delivery channels for their clients and constituents.

8 **Sec. 14. Cash Incentives for Persons with Disabilities.** – To level the
9 playing field and in recognition of the circumstances of start-up SEs primarily
10 employing PWDs, the SEDF created in Section 8 of this Act shall provide a cash
11 incentive for every PWD, in accordance with Republic Act 7277 or the “Magna Carta
12 for Disabled Persons”, and other marginalized sectors as may be provided by this law,
13 representing at least twenty five percent (25%) of the daily minimum wage, until such
14 time that the said SE is able to achieve financial sustainability.

15 **Sec. 15. Eligibility for Benefits and Incentives.** – In the case of SEs
16 organized as stock corporations, partnerships or sole proprietorships, the following
17 requirements shall apply to become eligible for benefits and incentives provided by
18 this Act:

- 19 a) An SE must not be organized as a branch, subsidiary or division of a private
20 business enterprise, regardless of the size of such private business enterprise,
21 nor may its policies be determined by a private business enterprise: *Provided,*
22 That this shall not preclude a SE from accepting subcontracts from large private
23 business enterprises or firms or from joining in cooperative or joint-venture
24 activities with other SEs or foundations practicing Corporate Social
25 Responsibility (CSR).
- 26 b) At least sixty percent (60%) of a SE’s total expenditures and profits plows back
27 to the enterprise for the benefit of the poor, and engage in practices that
28 optimize the benefits for the poor through the provision of living wages, above-
29 market pricing for economically disadvantaged producers and suppliers, and
30 other such best practices that distribute the profit generated by the enterprise.

31 **CHAPTER IV**

32 **APPROPRIATION AND OTHER PROVISIONS**

1 **Sec. 16. *Social Entrepreneurship Education in Schools.*** – Toward
2 strategically developing the nation's human resource capability in social
3 entrepreneurship, the DepEd, TESDA and the CHED shall cause the integration of SE
4 content and inclusion of SE courses in the curricula at all levels, especially in the
5 secondary and tertiary levels. A continuing social entrepreneurship education program
6 for out-of-school youth and adults shall likewise be developed and undertaken.

7 **Sec. 17. *Social Enterprise Week.*** – In order to institute continuing
8 awareness on the importance of SEs as a viable government strategy in pursuing
9 poverty alleviation, the week of the month when this Act shall have been signed into
10 law shall be declared as the "*Social Enterprise Week*" and shall be celebrated annually.
11 The Council shall, through the CSED, be responsible in organizing activities for the
12 event.

13 **Sec. 18. *Appropriations.*** – The Council shall allocate the initial amount of
14 Fifty Million Pesos (P50,000,000.00) from the existing MSMED Council Fund to support
15 the operations and programs of the CSED. Thereafter, such sums as may be necessary
16 for the continued implementation of this Act shall be included in the budget of the DTI
17 under the annual General Appropriations Act.

18 The budgetary requirements of the cooperating agencies shall be, incorporated
19 in their respective budgets. The CSED may raise funds from other sources for specific
20 projects as may be authorized by law.

21 **Sec. 19. *Transitory Provision.*** – Within a period of five years, the NEDC
22 shall facilitate the development and dissemination of tools, and invest in the
23 development of the capability of SEs to plan, monitor and evaluate their social and
24 financial performance and outcomes. Further, the NEDC shall evolve socially-
25 acceptable benchmarks for evaluating the performance of SEs and incorporate such
26 to more effectively develop and regulate the sector.

27 **Sec. 20. *Implementing Rules and Regulations.*** – Within ninety (90) days
28 from the effectivity of this Act, the Secretary of Trade and Industry shall, in
29 consultation and coordination with the concerned government agencies, promulgate
30 the necessary rules and regulations for the effective implementation of this Act.

1 **Sec. 21. *Separability Clause.*** – If any portion or provision of this Act is
2 subsequently declared invalid or unconstitutional, other provisions hereof which are
3 not affected thereby shall remain in full force and effect.

4 **Sec. 22. *Repealing Clause.*** – All other laws, acts, presidential decrees,
5 executive orders, presidential proclamations, issuances, rules and regulations, or parts
6 thereof which are contrary to or inconsistent with any of the provisions of this Act are
7 hereby repealed, amended, or modified accordingly.

8 **Sec. 23. *Effectivity.*** – This Act shall take effect fifteen (15) days after its
9 publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,